

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Act of 1933
Release No. 8944 / July 16, 2008

Securities Exchange Act of 1934
Release No. 58170 / July 16, 2008

Administrative Proceeding
File Number 3-11893

In the Matter of	:	ORDER MAKING FINDINGS,
	:	IMPOSING REMEDIAL SANCTIONS,
	:	AND IMPOSING A CEASE-AND-DESIST
	:	ORDER PURSUANT TO SECTION 8A OF
David A. Finnerty,	:	THE SECURITIES ACT OF 1933 AND
Donald R. Foley II,	:	SECTIONS 15(b)(6), 21C AND 11(b) OF THE
Scott G. Hunt,	:	SECURITIES EXCHANGE ACT OF 1934 AND
Thomas J. Murphy, Jr.,	:	RULE 11b-1 THEREUNDER AS TO
Kevin M. Fee,	:	GERARD T. HAYES
Frank A. Delaney IV,	:	
Freddy DeBoer,	:	
Todd J. Christie,	:	
James V. Parolisi,	:	
Robert W. Luckow,	:	
Patrick E. Murphy,	:	
Robert A. Johnson, Jr.,	:	
Patrick J. McGagh, Jr.,	:	
Joseph Bongiorno,	:	
Michael J. Hayward,	:	
Richard P. Volpe,	:	
Michael F. Stern,	:	
Warren E. Turk,	:	
Gerard T. Hayes, and	:	
Robert A. Scavone, Jr.	:	
	:	
	:	
Respondents.	:	
	:	

I.

On April 12, 2005, the Securities and Exchange Commission (“Commission”) entered an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) and Sections 15(b)(6), 21C and 11(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 11b-1 Thereunder (“OIP”) against respondent Gerard T. Hayes (“Hayes”).

II.

Hayes has submitted an Offer of Settlement (“Offer”) in these administrative proceedings, which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, which are admitted, Hayes consents to the entry of this Order Making Findings, Imposing Remedial Sanctions, and Imposing a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b)(6), 21C and 11(b) of the Securities Exchange Act of 1934 and Rule 11b-1 Thereunder as to Gerard T. Hayes (“Order”), as set forth below.

III.

On the basis of this Order and Hayes’ Offer, the Commission finds¹ that:

FACTS

1. Hayes is one of several respondents in pending administrative and cease-and-desist proceedings, file number 3-11893, who have been charged with fraudulent and other improper trading during the period from at least 1999 through June 30, 2003, while they were acting as specialists on the New York Stock Exchange (“NYSE”).
2. Hayes, age 47, of Easton, Connecticut, acted as a specialist on the NYSE at Van der Moolen Specialists USA, LLC (“Van der Moolen”) from at least January 1, 1999 to approximately November 2004 (the “Relevant Period”).
3. During the Relevant Period, Hayes acted as a specialist in International Paper Co. (“IP”) (from approximately January 1999 to approximately June 2000, and from approximately April 2001 to approximately May 2003), and The Walt Disney Co. (“DIS”) (from approximately August 2000 to approximately February 2001).

¹ The findings herein are made pursuant to Hayes’ Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

